

## Current Statistics ♦ March 2010

- **Building permits issued by municipalities in British Columbia were worth 22.5% less (seasonally adjusted) in January compared to the previous month.** Most of the decline was the result of a significant drop (-20.6%) in the value of permits issued for residential building projects. Non-residential permits were also down sharply (-28.5%). Vancouver (-37.2%), Victoria (-10.1%) and Kelowna (-29.0%) all posted double-digit declines in permit values.

Nationally, the value of building permits issued fell 4.9%. Alberta (-28.5%) and British Columbia (-22.5%) were the main contributors to the overall decline.

*Data Source: Statistics Canada*

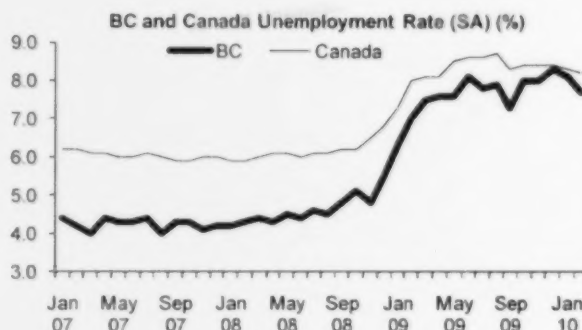
- **Lumber production at British Columbia's sawmills rose 14.1% in December 2009 when compared to December 2008.** Production at both Coastal (+19.4%) and Interior (+13.6%) mills increased, with much of that coming from mills in the province's Northern Interior (+25.6%). Nationally, lumber production dipped 0.9%.

*Data Source: Statistics Canada*

- **British Columbia's unemployment rate edged down again in February, dropping to 7.7% (seasonally adjusted).** The latest decrease marked the first time that the province's jobless rate has declined for two consecutive months since beginning its upward trend in the latter half of 2008.

BC's unemployment rate remains among the lowest in the country, and was a half percentage point below the national average (8.2%) last month. However, British Columbia had the highest unemployment rate in western Canada. Rates in the Prairie provinces ranged from 4.7% in Saskatchewan to 6.9% in Alberta.

*Data Source: Statistics Canada*



- **Employment in the province's service sector was stronger in February (+1.2%, seasonally adjusted).** The number of jobs in public administration soared (+11.6%) and employment in health care & social assistance was also up (+4.9%). Compared to the same time last year, public sector employment as a whole was 8.1% higher in February, while private sector employment contracted (-1.0%).

The province's goods-producing industries didn't fare as well, as the boost in employment seen in January was negated by a 2.8% decline in February. Modest gains in one of the biggest industries (manufacturing, at +0.4%) did not manage to outweigh a slump in construction (-1.4%), the always-volatile utilities industry (-13.0%), agriculture (-12.2%) and primary resource-extracting activities (-10.6%).

*Data Source: Statistics Canada*

- **BC product exports continued to climb (+0.3% seasonally adjusted) in January, albeit at a slower pace than in the previous few months.** The value of industrial & consumer (-6.5%), agriculture & fish (-1.0%) and machinery equipment & auto (-0.9%) products shipped from the province was down, but energy (+3.7%) and forestry (+4.1%) exports managed moderate gains.

Exports to the US were up 2.4%, as shipments of industrial & consumer (+1.5%), forestry (+2.3%) and energy (+10.3%) products increased. Conversely, overseas markets (-1.7%) started the year on a low note, dragged down by a 12.5% abatement in shipments of industrial & consumer goods.

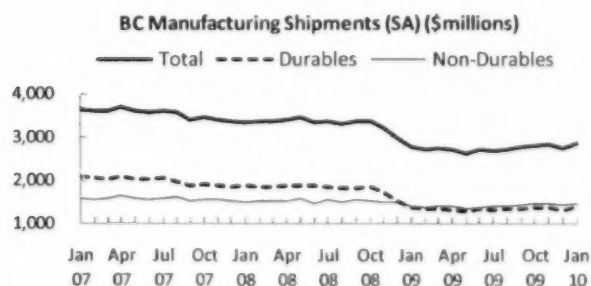
Canadian exports advanced 0.5% in January, as shipments to Japan (+17.3%) and the European Union (+0.6%) climbed. Much of the overall strength was offset by a slow-down in exports to the US (-0.6%), the nation's largest trading partner.

*Data Source: Statistics Canada & BC Stats*

- **BC manufacturing shipments showed continued volatility in January, climbing 4.2% (seasonally adjusted) following a decline in December (-2.7%).** A 1.1% increase in shipments by manufacturers of non-durable goods was largely due to an upturn in the food industry (+0.2%), and in printing & related support products (+6.2%). In the durables sector, shipments were up 7.7%. The primary metals industry surged (+35.2%), following two consecutive monthly declines. Manufacturers of wood (+6.6%), non-metallic mineral (+7.1%) and transportation equipment (+9.5%) products also saw improved sales.

Canadian manufacturing shipments were up 2.4% in January. Although growth was widespread, some of the larger gains were seen in primary metals and petroleum and coal products. Sales were only slightly marred by declines in the automotive industry.

*Data Source: Statistics Canada*



- **Retail activity in British Columbia (seasonally adjusted) remained virtually unchanged at \$4.6 billion in January.** While sales for food sellers (+2.2%) and general merchandisers (+2.3%) advanced during the month, these gains were offset by weaker sales from the automotive sector (-1.1%) and miscellaneous retailers (-4.5%). Nationally, retail sales rose 0.7% with stores selling products for home improvement making the largest contribution in January, the last month of the federal government's Home Renovation Tax Credit.

*Data Source: Statistics Canada*

- **Wholesale sales in British Columbia moved ahead 4.0% (seasonally adjusted) to \$4.2 billion in January, mostly on the strength of motor vehicle and machinery & electronic equipment sales.** At the national level, wholesale activity was also up, posting its strongest increase in three years (+3.0%). Every province saw higher wholesale sales in January, except Nova Scotia (-0.7%). Saskatchewan recorded the most notable jump (+18.4%).

*Data Source: Statistics Canada*

- **Inflation in British Columbia rose to 1.2% in February, up from 0.7% in the previous month.** The increase in consumer prices was largely attributable to higher prices for traveller accommodation (+64.1%) as Canadians travelling to Vancouver paid substantially more for hotel rooms than they would have the previous year due to the Winter Olympics. A hike in gasoline prices (+12.8%) was also a significant factor.

The cost of food dipped slightly (-0.1%) as lighter grocery bills (-0.9%) offset higher prices for restaurant meals (+1.6%). Shelter costs eased (-2.4%) as replacement costs (-6.0%), insurance premiums (-12.2%) and natural gas prices (-8.2%) dropped in February.

At the national level, consumer prices climbed 1.6% in February with gasoline (+15.3%) exerting the most significant inflationary pressure.

*Data Source: Statistics Canada*

# MONTHLY STATISTICS

## PRICES

Consumer Price Index-BC	2002=100	Feb '10	113.2	0.9	1.2	112.7	0.9
Consumer Price Index-Vancouver	2002=100	Feb '10	113.9	0.7	1.2	113.5	1.1
Consumer Price Index-Victoria	2002=100	Feb '10	112.5	0.8	1.0	112.1	0.8
Consumer Price Index-Canada	2002=100	Feb '10	115.6	0.4	1.6	115.4	1.7
Consumer Price Index-USA	1982-84=100	Feb '10	216.7	0.0	2.1	216.7	2.4
Industry Price Index-Canada	1997=100	Feb '10	116.9	0.0	-0.6	116.9	-0.4

## LABOUR

Unemployment Rate (SA)*-BC	Percent	Feb '10	7.7	(8.1)	(7.0)	7.9	(6.7)
Unemployment Rate (SA)-Canada	Percent	Feb '10	8.2	(8.3)	(8.0)	8.3	(7.7)
Unemployment Rate (SA)-USA	Percent	Feb '10	9.7	(9.7)	(8.1)	9.7	(7.9)
Unemployed (SA)-BC	Thousand	Feb '10	192.0	-4.3	13.2	196.4	21.7
Employed (SA)-BC	Thousand	Feb '10	2,290.4	0.4	1.5	2,285.5	1.1
Labour Force (SA)-BC	Thousand	Feb '10	2,482.4	0.0	2.4	2,481.8	2.4
Participation Rate (SA)-BC	Percent	Feb '10	66.2	(66.3)	(65.9)	66.3	(65.9)
Regular EI Benefits Paid	\$Million	Jan '10	176.4	27.9	57.5	176.4	57.5
Regular EI Beneficiaries	Persons	Jan '10	97,120	9.1	28.8	97,120	28.8
Average Weekly Wage Rate-BC	Dollars	Feb '10	813.74	0.2	2.0	813.03	1.8
Wages and Salaries-BC (SA)	\$Million	Dec '09	7,530.4	0.7	-1.0	7,424.3	-1.9
Fixed-Weighted Earnings Index-BC	1996=100	Jan '10	124.9	-1.6	0.6	124.9	0.6

## PRODUCTION - BC

Lumber-Cubic Metres	Thousand	Jan '10	2,249.0	22.5	13.6	2,249.0	13.6
Market Pulp Shipments-Tonnes	Thousand	Jan '10	332	19.4	5.1	332	5.1
Newsprint Shipments-Tonnes	Thousand	Jan '10	40	8.1	2.6	40	2.6
Other Paper Shipments-Tonnes	Thousand	Jan '10	128	-4.5	-2.3	128	-2.3
Coal-Tonnes	Thousand	Dec '09	1,699.0	-13.2	26.7	1,766.0	-19.0
Oil-Cubic Metres	Thousand	Oct '09	108.2	0.9	-3.8	106.3	-5.4
Natural Gas-Cubic Metres	Million	Mar '09	2,956.6	11.5	8.5	2,857.8	9.8
Electric Power Generated	GW.h	Dec '09	7,104.9	29.9	5.7	5,183.8	-5.5
Manufacturing Shipments (SA)	\$Million	Jan '10	2,849.9	4.2	2.6	2,849.9	2.6

## GENERAL

Housing Starts-All Areas BC(SAAR)**	Thousand	Feb '10	30.1	9.1	116.5	28.9	102.5
Housing Starts-USA (SAAR)**	Thousand	Feb '10	575.0	-5.9	0.2	593.0	11.7
Building Permits-BC (SA)	\$Million	Jan '10	684.6	-22.5	107.6	684.6	107.6
Residential-BC (SA)	\$Million	Jan '10	528.4	-20.6	206.9	528.4	206.9
Non-Residential-BC (SA)	\$Million	Jan '10	156.2	-28.5	-0.9	156.2	-0.9
Retail Sales (NAICS) (SA)-BC	\$Million	Jan '10	4,634.3	0.0	5.6	4,634.3	5.6
Wholesale Trade (NAICS) (SA)-BC	\$Million	Jan '10	4,387.9	4.0	7.3	4,387.9	7.3
Tourism Room Revenues (SA)-BC	\$Thousand	Dec '09	143,447	-11.0	-7.8	145,544	-11.7
Business Bankruptcies-BC	Number	Dec '09	20	5.3	-51.2	32	-16.3
Consumer Bankruptcies-BC	Number	Dec '09	713	-10.0	4.4	887	45.9
Incorporations-BC	Number	Feb '10	2,277	-5.6	12.1	2,344	19.0
Exports Originating in BC (SA)	\$Million	Jan '10	2,179.5	0.3	-2.3	2,179.5	-2.3

April 1, 2010

\*SA indicates seasonal adjustment.

\*\*SAAR indicates seasonally adjusted at annual rates.

Brackets ( ) indicate that rates are shown instead of percentage changes.

# ANNUAL STATISTICS

## PRICES

	UNITS	YEAR				PERCENT CHANGE		
		2009	2008	2007	2006	2008-2009	2007-2008	2006-2007
Consumer Price Index-BC	2002=100	112.3	112.3	110.0	108.1	0.0	2.1	1.8
Consumer Price Index-Vancouver	2002=100	112.9	112.8	110.2	108.0	0.1	2.4	2.0
Consumer Price Index-Victoria	2002=100	111.9	111.8	109.8	108.5	0.1	1.8	1.2
Consumer Price Index-Canada	2002=100	114.4	114.1	111.5	109.1	0.3	2.3	2.2
Consumer Price Index-USA*	1982-84=100	214.5	215.3	207.3	201.6	-0.4	3.8	2.9
Industry Price Index-Canada*	1997=100	116.5	120.6	115.6	113.8	-3.4	4.3	1.6

## LABOUR

Unemployment Rate-BC	Percent	7.6	4.6	4.2	4.8	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	8.3	6.1	6.0	6.3	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	9.3	5.8	4.6	4.6	n/a	n/a	n/a
Unemployed-BC	Thousand	185.9	111.6	100.0	109.6	66.6	11.6	-8.8
Employed-BC	Thousand	2,259.4	2,314.3	2,266.3	2,195.5	-2.4	2.1	3.2
Labour Force-BC	Thousand	2,445.3	2,425.9	2,366.4	2,305.1	0.8	2.5	2.7
Participation Rate-BC	Percent	66.0	66.6	66.3	65.7	n/a	n/a	n/a
Total EI Benefits Paid-BC*	\$Million	2,382.2	1,732.4	1,562.7	1,564.2	37.5	10.9	-0.1
Regular EI Benefits Paid-BC*	\$Million	1,643.0	807.4	694.3	723.7	103.5	16.3	-4.1
Average Weekly Wage Rate-BC	Dollars	800.50	780.85	747.84	726.02	2.5	4.4	3.0
Wages and Salaries-BC*	\$Million	89,091.7	90,831.3	86,213.2	81,623.0	-1.9	5.4	5.6
Fixed-Weighted Earnings Index-BC*	1996=100	122.9	119.9	115.6	111.2	2.5	3.7	4.0

## PRODUCTION - BC

Lumber-Cubic Metres*	Thousand	22,974.6	28,191.6	36,677.3	41,050.7	-18.5	-23.1	-10.7
Market Pulp Shipments-Tonnes*	Thousand	3,708	4,021	4,717	4,736	-7.8	-14.8	-0.4
Newsprint Shipments-Tonnes*	Thousand	417	615	846	1,059	-32.2	-27.3	-20.0
Other Paper Shipments-Tonnes*	Thousand	1,604	1,899	1,917	1,960	-15.5	-0.9	-2.2
Coal-Tonnes*	Thousand	21,193.0	26,163.0	25,941.0	23,161.0	-19.0	0.9	12.0
Oil-Cubic Metres*	Thousand	-	1,341.8	1,529.2	1,670.6	-	-12.3	-8.5
Natural Gas-Cubic Metres*	Million	-	32,300.3	31,815.5	35,291.7	-	1.5	-9.8
Electric Power Generated*	GW.h	62,205.6	65,855.5	72,217.0	62,021.4	-5.5	-8.8	16.4
Solid Mineral Shipments	\$Million	5,733.6	7,402.0	5,611.4	5,990.6	-22.5	31.9	-6.3
Farm Cash Receipts**	\$Million	-	2,504.5	2,391.6	2,335.6	-	4.7	2.4
Manufacturing Shipments*	\$Million	32,764.9	39,759.5	42,526.4	44,479.9	-17.6	-6.5	-4.4

## GENERAL

Housing Starts-All Areas BC**	Thousand	16.1	34.3	39.2	36.4	-53.2	-12.4	7.6
Housing Starts-USA	Thousand	554.0	905.5	1,355.0	1,800.9	-38.8	-33.2	-24.8
Building Permits-BC*	\$Million	7,629.9	10,577.2	12,544.7	11,541.5	-27.9	-15.7	8.7
Residential-BC*	\$Million	4,491.1	6,899.3	8,611.7	7,620.7	-34.9	-19.9	13.0
Non-Residential-BC*	\$Million	3,138.8	3,677.9	3,933.0	3,920.8	-14.7	-6.5	0.3
Retail Sales (NAICS)-BC*	\$Million	53,675.0	56,562.4	56,365.4	52,837.1	-5.1	0.3	6.7
Wholesale Trade (NAICS)-BC*	\$Million	48,616.0	52,856.6	53,390.7	49,293.5	-8.0	-1.0	8.3
Tourism Room Revenues-BC*	\$Thousand	1,746.5	1,977.5	1,964.0	1,807.6	-11.7	0.7	8.6
Business Bankruptcies-BC*	Number	380	454	470	587	-16.3	-3.4	-19.9
Consumer Bankruptcies-BC*	Number	10,639	7,293	6,651	7,022	45.9	9.7	-5.3
Incorporations-BC*	Number	26,431	30,085	34,036	33,273	-12.1	-11.6	2.3
Exports Originating in BC*	\$Million	25,189.0	33,154.5	31,512.0	33,466.0	-24.0	5.2	-5.8
Capital Expenditures-BC	\$Million	40,257.2	46,935.8	42,669.6	39,912.2	-14.2	10.0	6.9
Population of BC (as at July 1)	Number	4,455,207	4,383,845	4,309,453	4,243,580	1.6	1.7	1.6

\* derived from monthly figures

\*\*derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

April 1, 2010



# ECONOMIC PERFORMANCE

## GROSS DOMESTIC PRODUCT (GDP)

### BRITISH COLUMBIA (Millions \$Cdn) Nov. 2009

Gross Domestic Product at Market Prices - 197,931  
Real Gross Domestic Product (chained 2002 \$) - 164,520

### CANADA (Millions \$Cdn) Nov. 2009

Gross Domestic Product at Market Prices - 1,600,081  
Real GDP at Market Prices (chained 2005 \$) - 1,321,360

### UNITED STATES (Billions \$US) \*\*

Gross Domestic Product at Market Prices 14,256.3  
Real GDP at Market Prices (chained 2005 \$US) 12,987.4

\*\* US Department of Commerce, March 26, 2010

YEAR				PERCENT CHANGE		
2009	2008	2007	2006	2008-09	2007-08	2006-07
-	197,931	191,598	182,310		3.3	5.1
-	164,520	164,519	159,916		0.0	2.9
-	1,600,081	1,532,944	1,449,215		4.4	5.8
-	1,321,360	1,315,907	1,283,419		0.4	2.5
14,256.3	14,441.4	14,077.6	13,398.9	-1.3	2.6	5.1
12,987.4	13,312.2	13,254.1	12,976.2	-2.4	0.4	2.1

## INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

### CANADA

Prime Business Rate 2.25  
Bank Rate 0.50  
Marketable Government Bond Rate (over 10 years) 3.99  
Conventional Mortgages - 1 Year 3.60  
- 5 Years 5.85

### UNITED STATES

Prime Rate 3.25

## EXCHANGE RATES

US Dollar 1.0156  
Japanese Yen 0.0109  
UK Pound Sterling 1.5422  
European Euro 1.3737

Mar. 31/10	Mar. 24/10	Feb. 24/10	Mar. 25/09
PERCENT PER ANNUM			
2.25	2.25	2.25	2.50
0.50	0.50	0.50	0.75
3.99	4.01	3.98	3.63
3.60	3.60	3.60	4.50
5.85	5.25	5.39	5.55
3.25	3.25	3.25	3.25
AVERAGE NOON SPOT RATE (\$CDN)			
1.0156	1.0267	1.0550	1.2245
0.0109	0.0112	1.0117	0.0125
1.5422	1.5312	1.6280	1.7859
1.3737	1.3703	1.4322	1.6577

## FORECASTS

### BRITISH COLUMBIA

BC Government (March 2010 Budget) -2.7  
Central 1 Credit Union (January 2010) -3.1  
Scotiabank Group (March 3, 2010) -2.5  
TD Bank (November 3, 2009) -2.4  
CIBC WM Economics (March 15, 2010) -2.7  
Global Insight (January 2010) -2.1

### CANADA

Scotiabank Group (March 3, 2010) -2.6  
TD Bank (March 18, 2010) -2.6  
CIBC WM Economics (March 29, 2010) -2.6  
Global Insight (March 2010) -2.6

### UNITED STATES

Scotiabank Group (March 3, 2010) see GDP  
TD Bank (March 18, 2010) section  
CIBC WM Economics (March 29, 2010) above for  
Global Insight (March 2010) prelim. figure

Real GDP			Unemployment Rate		Consumer Price Index	
2009e	2010	2011	2010	2011	2010	2011
% Change	% Change	% Change	%	%	% Change	% Change
-2.7	2.2	2.3	7.9	7.7	1.8	2.0
-3.1	2.4	2.6	8.1	7.9	1.5	1.8
-2.5	3.5	3.1	7.8	7.6	-	-
-2.4	2.5	3.2	8.2	7.8	1.5	2.4
-2.7	3.2	3.4	-	-	-	-
-2.1	2.9	3.5	7.8	7.7	1.8	2.2
-2.6	3.2	2.8	8.2	8.0	1.8	2.2
-2.6	3.1	2.9	8.1	7.6	1.7	1.9
-2.6	2.9	2.5	8.2	8.2	1.9	2.1
-2.6	2.9	3.5	8.1	7.7	1.4	1.8
see GDP	3.6	2.6	9.8	9.1	2.5	2.4
section	3.1	3.2	9.6	9.0	2.1	1.7
above for	3.0	2.5	10.0	9.5	1.5	2.0
prelim. figure	3.0	2.9	9.6	9.1	1.8	1.8

e - estimate

dash (-) indicates not available

April 1, 2010

